

SF 091/10

4 August 2010

Subject: Inform the Adjustment of Exercise Price and Conversion Ratio of ESOP

To: The President
The Stock Exchange of Thailand

With reference to the resolution of the Extraordinary Meeting of Shareholder no. 1/2009 of Siam Future Development Public Company Limited on Wednesday June 17th, 2009 which approved unanimously the capital increase to the existing shareholders by issuing 513,147,913 common shares at the ratio of 1 current share to 1 newly issued share at the price of Baht 1.20 per share.

Therefore the company has to adjust the exercise price of the warrants as follows:

- Exercise price : adjust from Baht 6.94 per share to **Baht 4.678 per share**
- Exercise ratio : adjust from 1 warrant to 1 common share to **1 warrant to 1.48344 common shares**

The calculation can be described as follows;

1. The adjustment of exercise price is

$$\text{Price 1} = \frac{\text{Price 0} \times [(A2 \times MP) + B2X]}{[MP \times (A2 + B2)]}$$

2. The adjustment of conversion ratio is

$$\text{Ratio 1} = \frac{\text{Ratio 0} \times [MP \times (A2+B2)]}{[(A2 \times MP) + B2X]}$$

Whereas;

- Price 1 is New exercise price
- Price 0 is Exercise price prior to the adjustment (Baht 6.94 per share)
- Ratio 1 is New conversion ratio
- Ratio 0 is Conversion ratio prior the adjustment (1 warrant per 1 common share)
- A2 is Number of paid-up share capital prior on book closing date for Right offering (513,147,913 shares)
- B2 is Number of newly issued shares (513,147,913 shares)
- B2X is Total amount received after deduct any expense (Baht 615,517,496)

MP is Average price during 5 days before XR date June 23th, 2009 (detail attached in table)

Date	Closing Price (Baht per share)	No. of Shares (shares)	Value (Thousand Baht)
16 Jun 09	3.22	1,674,100	5,517.03
17 Jun 09	3.22	225,600	733.60
18 Jun 09	3.28	289,200	936.79
19 Jun 09	3.60	1,131,200	3,998.70
22 Jun 09	3.56	1,599,200	5,759.19
Total		4,919,300	16,945.31
Average price (Baht per share)			3.445

The change in exercise price and exercise ratio was effective since July, 2009 onwards.

Please be informed accordingly.

Yours sincerely,

(Mr. Somnuk Pojkasemsin)

President